

**Ticker:** RSG AU / LN    **SCPe net cash 4Q22:** (US\$45m)    **Project:** Syama / Mako  
**Market cap:** A\$585m    **Price:** A\$0.275/sh    **Country:** Mali / Senegal

REC. (unc): BUY

TARGET (unc): A\$0.47/sh

RISK RATING (unc): HIGH

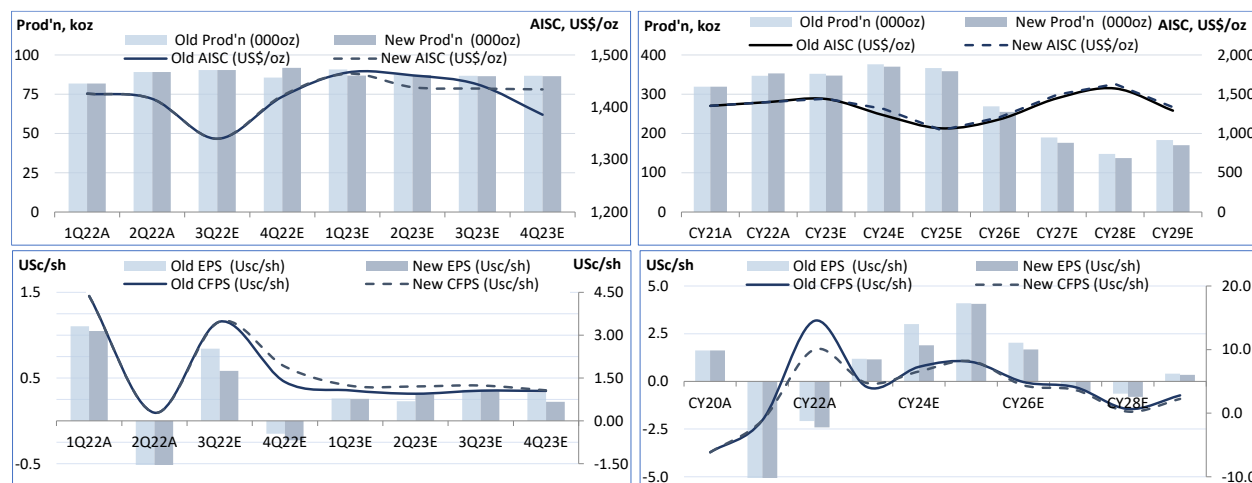
*So what? Today's 6koz beat as the Syama UG sees tonnes up 25% on flat grade left group QoQ production 1.5% to 91.8koz @ US\$1,422/oz AISC (ex non-cash adj.), in line with our US\$1,420/oz AISC estimate, with net cash of -US\$45m (-US\$32m net of bullion) just US\$3m shy of our US\$41m forecast even after the strong balance sheet saw payables reduced by US\$11m. Our thesis is that 'new' Resolute has quality operators, and a reliable plan, with abundant evidence of that in today's 5<sup>th</sup> QoQ lift in production, an 8koz beat on CY22 345k guidance, and with CY23 350koz guidance again in line with our 353koz forecast.*

*Inline quarters are boring, why should I care? If Resolute could trade inline with 'boring', we see a big win. Quantitatively, at spot US\$1,910/oz, we estimate Resolute is trading at 28% FCF yield this year, approaching 50% next year as Mako strip ratios decline (ahead of reinvestment in Syama North, PFS in 2Q23), so in our view they days of the 'discounted dog' are over. Qualitatively, Centamin's 4Q22 saw 19% more production than RSG, on broadly similar cash costs, yet despite a debt-funded US\$225m capex bill this year, Centamin trades at 3.4x the EV of Resolute (US\$1.4bn vs. US\$420m). Buy low, sell high we say – in fact with B2 and Endeavour trading US\$460m / 100koz pa, Syama / Mako would be worth US\$1.6bn to them, even splitting the difference at US\$1bn is >2x the current Resolute share price.*

*Inline years are boring, what next? Mako is short life, but the Syama North 3.2Moz discovery to just 150m below surface (ie pro-rata 5Moz potential to 250m) far exceeds Mako. We don't know exactly how Syama North will fit into the upcoming expansion plans, but do expect immediate 'fill the mill' followed by likely mill / roaster expansions in the long-term. Broadly, the existing +1Mtpa front-end sulphide capacity, and perhaps +30% roaster capacity at the back end with an oxygen plant, could see at least +50koz pa for perhaps US\$60-90m capex, locked in with cash flow given Resolute's 172koz hedge book at US\$1,885/oz (40% of coming 5Qs production). The above expansion could still leave life of >15Y, so we think once Syama North 'mini expansion' completes, it makes sense to move the Mako mill up, but all in due course / not with high gearing (again), but with a 350koz pa long-life asset firmly on the cards.*

*Valuation impact: Minor model updates take our CY23 353koz @ US\$1,440/oz to 347koz @ US\$1,444/oz, dropping our NAV from US\$869m to US\$830m on CY24 onward cost inflation. Our production forecasts exclude Syama North, which we will factor in once the upcoming FS published, maintaining US\$50/oz for now. At US\$1,700-1910/oz, this drives a 0.8xNAV5% A\$0.44-55/sh valuation. Ahead of any gold price review, we **maintain our BUY rating 47c/sh**.*

**Table 1 Old and new quarterly and annual production and financial forecasts**



Source: Resolute, SCP estimates

## Quarterly 6koz beat, cash and AISC right in line; 2x upside just to trade inline with 'boring' peers

**Production** today was +1.5% QoQ to 91.8koz, a 6koz beat on our forecast with Syama oxides and sulphides ahead of our numbers. The net lift was driven by +4koz QoQ at Syama oxides on +25% tonnes and +4% grade, offset by -1.2koz QoQ at Syama sulphides as a 3% drop in throughput was partially offset by grade and recovery improvements, and -1.3koz QoQ at Mako as a 7% lift in tonnes was offset by a drop in grade. **AISC** ahead of non-cash adjustments of US\$1,422/oz lifted by 6% QoQ, precisely inline with our forecast. Syama oxides dropped by 4% or US\$92/oz QoQ despite a lift in mining costs from US\$2.27/t to US\$3.04/t as grade improved and sustaining capex dropped, offset by Syama sulphide costs rising US\$118/oz as a US\$4.13/t dropping in UG mining costs to US\$32.04/t was offset by a US\$4.48/t lift in processing cost to US\$37.43/t, with a small lift in G&A also. Mako also saw AISC rise, up US\$99/oz on after an 11% drop in grade and 19% rising in mining cost failed to offset 12% drop in processing and G&A. **Guidance** of 350koz @ 1,480/oz AISC (including non-cash and corporate overheads) was given, in line with prior SCP forecasts of 353koz @ US\$1,440/oz at marginally higher cost.

**Financials** saw a 7% production beat on production flow through to a 13% or US\$19m beat on revenue as sales led production by 1koz. However, higher costs and a build up in working capital eroded these gains, with cash flow operations US\$5m behind our forecast, for change in net cash of US\$127m just US\$3m shy of our US\$130m forecast. Net equity proceeds of US\$106m and US\$24m from asset sales facilitated US\$105m of debt repayments, for a drop net debt to US\$45m, or US\$32m including bullion. **Hedging** saw the CY23/24 hedge book lift from 161.5koz @ US\$1,909/oz to 172koz @ US\$1,886/oz, plus 12koz of 1Q24 zero-cost collars at US\$1,600-1,873/oz.

**Table 2. (A) Operations as reported and (B) SCPe financials against prior quarter and estimates**

Operations*	3Q22A	4Q22E	4Q22A	QoQ	vs SCPe	Financials	3Q22A	4Q22E	4Q22A	QoQ	vs SCPe
Syama ox. Au poured (000oz)	13.9	14.8	17.8	28.5%	20.2%	Gold sold (000oz)	90.4	85.6	93.3	3.2%	9.0%
Syama oxide AISC (US\$/oz)*	1,589	1,563	1,497	-5.8%	-4.2%	Sales price (US\$/oz)	1,809	1,770	1,737	-4.0%	-1.9%
Sy. sulph. Au poured (000oz)	44.7	39.5	43.5	-2.8%	10.1%	Revenue (US\$m)	163.5	150.6	169.6	3.7%	12.6%
Syama sulph. AISC (US\$/oz)*	1,237	1,384	1,355	9.5%	-2.1%	Cash flow ops. (US\$m)	32.6	15.8	11.2	-65.6%	-28.8%
Mako Au poured (000oz)	31.8	31.3	30.4	-4.2%	-2.8%	Change in net cash (US\$m)	27.7	130.1	126.6	357.0%	-2.7%
Mako AISC (US\$/oz)*	1,376	1,399	1,475	7.2%	5.4%	Net cash at end (US\$m)^	(171.3)	(41.2)	(44.7)	-74%	8%
<b>SOTP production (koz)</b>	<b>90.4</b>	<b>85.6</b>	<b>91.8</b>	<b>1.5%</b>	<b>7.2%</b>	Source: Resolute, SCPe; ^Net cash lifts to -US\$31.6m incl. US\$13.1m bullion					
<b>SOTP AISC (US\$/oz)*</b>	<b>1,340</b>	<b>1,420</b>	<b>1,422</b>	<b>6.2%</b>	<b>0.1%</b>						

Source: Resolute, SCPe; \*AISC shown pre non-cash adjustment

### Why we like Resolute

1. Syama now 'fixed' with roaster repaired, automation scrapped, exploration restarted,
2. 3.2Moz @ 2.9g/t Syama N enables extension well over 12Y existing, and likely expansion
3. Stock trades at just 2.1xCY23 EV/EBITDA / 0.43xNAV, stability and growth to close gap to peers

### Catalysts

1. 1Q23: Syama north PFS
2. CY23: Increased regional exploration
3. CY25 onward: Potential Syama sulphide expansion to include Syama North sulphides

### Research

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<b>Ticker:</b> RSG AU	<b>Price / mkt cap:</b> A27.5c/sh, A\$585m	<b>Group P/NAV today:</b> 0.54x	<b>Asset:</b> Syama / Mako
<b>Author:</b> B Salier / E Magc	<b>Rec / 0.8xNAV PT:</b> BUY, A\$0.47/sh	<b>1xNAV:</b> A\$0.51/sh	<b>Country:</b> Mali / Senegal

Share data					
Basic shares (m):	2,129.0	FD with options (m):		2,139.9	
Commodity price					
	CY21A	CY22A	CY23E	CY24E	CY25E
SCP gold price	1,800	1,805	1,883	1,770	1,700
RSG selling px incl. hedge	1,733	1,798	1,886	1,772	1,700

Group-level SOTP valuation					
	US\$m	O/ship	NAVx	A\$/sh	
NPV Syama 1Q23	474	90%	0.80x	0.25	
NPV Mako 1Q23	199	90%	0.80x	0.11	
Central, fin. & aq'n cost	(75)	-	0.80x	(0.04)	
SCPe net cash 4Q22	(45)	-	0.80x	(0.02)	
Pending asset sales	40.5		0.80x	0.02	
Invmt in Oklo (sold) / Loncor * 0.5	9.5		0.80x	0.01	
Syama N sulphide (US\$50/oz)	158.7	90%	0.80x	0.08	

<b>1xNAV9% US\$1700/oz</b>	<b>762</b>	<b>PT:</b>	<b>0.41</b>
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Asset value: 1xNPV project today (US\$m, ungeared)*					
Group NAV (US\$m)	\$1400oz	\$1550oz	\$1700oz	\$1850oz	\$2000oz
9% discount	481	627	762	888	1,013
7% discount	492	649	793	929	1,062
5% discount	505	675	<b>830</b>	975	1,118
Group 1xNAV (A\$/sh)	\$1400oz	\$1550oz	\$1700oz	\$1850oz	\$2000oz
9% discount	0.26	0.33	0.41	0.47	0.54
7% discount	0.26	0.35	0.42	0.49	0.57
5% discount	0.27	0.36	<b>0.44</b>	0.52	0.60

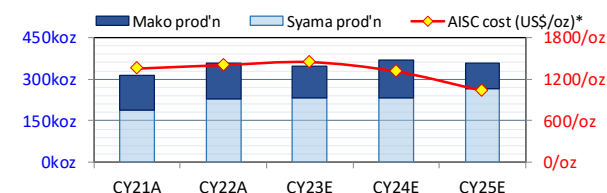
\*Project level NPV, excl finance costs and central SG&A, discounted to build start

Group NAV over time					
	Mar 23	Mar 24	Mar 25	Mar 26	Mar 27
Syama (US\$m)	474	421	374	302	235
Mako (US\$m)	199	183	131	49	24
Central, fin. & aq'n cost	(75)	(51)	(43)	(38)	(32)
Net cash (US\$m)	(45)	76	173	303	403
Investments and EV/oz	209	209	209	209	209
1xNAV (US\$m)	<b>762</b>	838	843	825	839
1xNAV5%/sh FD (A\$/sh)	<b>0.51</b>	0.56	0.56	0.55	0.56

1.0xNAV/sh @ 1Q25 prod'n (US\$m, geared)^					
NAV (A\$m)	\$1400oz	\$1550oz	\$1700oz	\$1850oz	\$2000oz
9% discount	520	689	843	989	1,132
7% discount	527	703	864	1,015	1,163
5% discount	535	719	<b>887</b>	1,044	1,199
NAV (A\$/sh)	\$1400oz	\$1550oz	\$1700oz	\$1850oz	\$2000oz
9% discount	0.35	0.46	0.56	0.66	0.75
7% discount	0.35	0.47	0.57	0.68	0.77
5% discount	0.36	0.48	<b>0.59</b>	0.70	0.80

^Project NPV less central SG&A & finance cost, plus net cash at the time

Production					
	CY21A	CY22A	CY23E	CY24E	CY25E
Syama prod'n (koz)	188	228	232	231	267
Mako prod'n (koz)	127	129	115	139	91
<b>Total prod'n (000oz)</b>	<b>315</b>	<b>357</b>	<b>347</b>	<b>370</b>	<b>358</b>
AISC cost (US\$/oz)*	1,351	1,401	1,443	1,312	1,040
Guidance CY23:	350koz @ US\$1,480/oz AISC				



Source: SCP estimates; \*pre non-cash adjustments

Resources					
	Au (koz)	Au (g/t)	Reserve:	Au (koz)	Au (g/t)
Syama UG sulphides	6,079koz	3.2g/t		3,047koz	2.8g/t
Syama Nth OP	3,175koz	2.9g/t		-	-
Syama OP oxides	2,909koz	1.8g/t		358koz	1.6g/t
Mako OP	826koz	1.6g/t		661koz	1.7g/t
<b>Global</b>	<b>11.5Moz</b>	<b>1.7g/t</b>	<b>Total:</b>	<b>4.1Moz</b>	<b>1.7g/t</b>
EV/oz:	US\$38/oz		US\$106/oz		

Ratio analysis					
	CY21A	CY22A	CY23E	CY24E	CY25E
Average shares on issue (m)	1,104	1,360	2,129	2,129	2,129
Forward EV (US\$m)	537.3	324.6	368.8	228.9	60.8
EBITDA (US\$m)	130	155	162	192	258
CFPS before w/c (US\$/sh)	(1.12)	17.3	4.7	6.6	8.2
EPS (USc/sh)	(28.9)	(2.1)	1.1	1.9	4.1
Forward EV/EBITDA (x)	1.0x	2.1x	2.3x	1.2x	0.2x
Forward FCF yield (%)	-6%	90%	25%	34%	42%
PER (x)	-	-	34.1x	20.5x	9.5x

Income statement attrib.					
	CY21A	CY22A	CY23E	CY24E	CY25E
Revenue, attrib (US\$m)	549.2	650.8	654.5	655.3	609.2
COGS + royalty (US\$m)	387.5	470.7	469.5	453.8	341.3
D&A (US\$m)	118.6	88.6	85.3	94.4	85.2
<b>Gross profit (US\$m)</b>	<b>43.2</b>	<b>91.4</b>	<b>99.7</b>	<b>107.0</b>	<b>182.7</b>
Exploration (US\$m)	18.5	15.2	13.7	-	-
Direct/indirect tax (US\$m)	64.4	38.8	27.6	33.9	54.1
Impairments (US\$m)	271.7	-	-	-	-
Net finance cost (US\$m)	11.7	13.7	6.1	2.3	0.4
Other (US\$m)	(4.0)	52.7	27.9	30.2	40.9
<b>Net income (US\$m)</b>	<b>(319.2)</b>	<b>(29.0)</b>	<b>24.5</b>	<b>40.6</b>	<b>87.3</b>

Cash flow, attrib.					
	CY21A	CY22A	CY23E	CY24E	CY25E
Receipts from sales (US\$m)	549.0	650.3	654.5	655.3	609.2
Cost paid (US\$m)	(451.6)	(480.2)	(477.5)	(461.8)	(349.3)
Direct/indirect tax (US\$m)	(18.4)	(24.7)	(27.6)	(33.9)	(54.1)
Exploration (US\$m)	13.6	(14.3)	(13.7)	-	-
Net finance cost (US\$m)	(14.9)	(15.9)	(6.1)	(2.3)	(0.4)
Working cap and other (US\$m)	-	(26.7)	6.8	17.7	28.3
<b>Cash flow ops (US\$m)</b>	<b>77.8</b>	<b>88.6</b>	<b>136.4</b>	<b>175.0</b>	<b>233.7</b>
Development capex (US\$m)	(56.2)	(62.4)	(31.6)	(31.6)	(31.6)
Proceeds from sale (US\$m)	25.7	187.1	2.7	13.8	-
<b>Cash flow inv. (US\$m)</b>	<b>(30.5)</b>	<b>124.6</b>	<b>(28.9)</b>	<b>(17.8)</b>	<b>(31.6)</b>
Net debt movement (US\$m)	(29.8)	(191.8)	(50.0)	(34.3)	(36.1)
Equity issued (US\$m)	-	-	-	-	-
Minority / lease (US\$m)	(19.7)	(10.7)	(20.7)	(22.5)	(34.0)
<b>Cash flow fin. (US\$m)</b>	<b>(49.5)</b>	<b>(202.5)</b>	<b>(70.7)</b>	<b>(56.9)</b>	<b>(70.1)</b>
Net change in cash (US\$m)	96.8	415.7	178.3	214.1	272.2

Balance sheet					
	CY21A	CY22A	CY23E	CY24E	CY25E
Cash (US\$m)	77.1	80.9	117.8	218.2	350.2
AR + inv + other (US\$m)	238.3	267.1	257.3	228.5	185.6
Assets for sale / rcvbls (US\$m)	133.4	55.3	55.1	43.9	46.7
Develop./PP&E assets (US\$m)	496.6	439.3	385.5	316.9	263.2
Prepayments (US\$m)	38.8	39.9	39.9	39.9	39.9
<b>Total assets (US\$m)</b>	<b>984.2</b>	<b>883.9</b>	<b>857.0</b>	<b>848.8</b>	<b>887.0</b>
Debt (US\$m)	316.7	125.6	75.6	36.1	-
Accts payable (US\$m)	91.5	88.0	85.0	73.9	59.2
Other (US\$m)	150.4	166.6	166.6	166.6	166.6
Total liabilities (US\$m)	558.6	380.2	327.2	276.7	225.9
S/holders, rsrvs, minor. (US\$m)	703.2	798.4	779.3	758.5	726.1
Retained earnings (US\$m)	(277.7)	(294.7)	(249.5)	(186.3)	(65.0)
<b>Liabilities+equity (US\$m)</b>	<b>984.2</b>	<b>883.9</b>	<b>857.0</b>	<b>848.8</b>	<b>887.0</b>

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1	SCP and its affiliates collectively beneficially owns 1% or more of any class of the issuer's equity securities <sup>1</sup>	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

## Sprott Capital Partners Equity Research Ratings:

Summary of Recommendations as of January 2023	
BUY:	53
HOLD:	1
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	55

<sup>1</sup> As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month